

Message Text

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PAGE 01 PARIS 15241 122356Z

17

ACTION ARA-10

INFO OCT-01 EUR-12 EA-06 ISO-00 SS-15 SP-02 IO-10 AID-05

STR-04 EB-07 COME-00 FRB-03 OMB-01 XMB-02 L-03 H-02

PA-01 PRS-01 USIA-06 NSC-05 CIAE-00 INR-07 NSAE-00

OIC-02 SSO-00 /105 W

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R 122347Z JUN 75

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 0335

DEPARTMENT OF TREASURY

AMEMBASSY OTTAWA

AMEMBASSY MANILA

C O N F I D E N T I A L PARIS 15241

FROM SECRETARY SIMON PARTY

DEPARTMENT PASS ALL LATIN AMERICAN CAPITALS

MANILA FOR ADB

E.O. 11652: GDS

TAGS:

SUBJECT: INTER-AMERICAN BANK REPLENISHMENT

1. AGREEMENT IN PRINCIPLE REACHED TODAY ON MAJOR RE-
PLENISHMENT IDB RESOURCES FOR 1976-79 PERIOD.

KEY ELEMENT WAS AGREEMENT BY ARGENTINA, BRAZIL AND
MEXICO THAT THEY WILL NOT BORROW CONVERTIBLE CURRENCIES
FROM FSO DURING REPLENISHMENT PERIOD. HOW-
EVER, IT WAS AGREED THAT THESE COUNTRIES DO RETAIN RIGHT
TO BORROW IN PRINCIPLE.

ABOVE THREE PLUS VENEZUELA AGREED MAKE CONVERTIBLE
CURRENCY CONTRIBUTION TO FSO. WE HAVE URGED MODEST
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PAGE 02 PARIS 15241 122356Z

\$20 MILLION MORE THAN \$100 MILLION NOW OFFERED.

VENEZUELA AND CANADA AGREED CONTRIBUTE TO INTER-REGIONAL CAPITAL.

2. US AGREED IN ADDITION \$1.8 BILLION REPLENISHMENT PACKAGE ON WHICH DISCUSSIONS BEGUN IN SANTO DOMINGO TO CONSULT WITH CONGRESS ON POSSIBILITY EXTENDING ORDINARY CAPITAL REPLENISHMENT BY ONE YEAR AND \$450 MILLION IN CALLABLE CAPITAL.

3. FEW DETAILS REMAIN OUTSTANDING AND AGREEMENT SUBJECT TO CONFIRMATION IN CAPITALS INCLUDING ADDITIONAL US CONGRESSIONAL CONSULTATIONS.

ABOVE FOR EMBASSY INFO ONLY

4. IDB MAKING PRESS RELEASE IN PARIS INDICATING WORKING GROUP ON REPLENISHMENT HAS COMPLETED ITS TASK AND WILL BE MAKING RECOMMENDATIONS TO GOVERNORS BUT NO DETAILS BEYOND TOTAL LENDING PROGRAM NEXT FEW YEARS TO BE RELEASED PENDING NECESSARY FINAL CONSULTATIONS.

5. WE APPRECIATE CONSTRUCTIVE ATTITUDE OTHER IDB MEMBER IN HELPING US ARRIVE AT CONCLUSION THESE DIFFICULT NEGOTIATIONS IN RECORD TIME AND ON SCHEDULE OFFERING FAVORABLE PROSPECTS US CONGRESSIONAL ACTION 1975.

FOR TREASURY: BUSHNELL REQUESTS INTER-AGENCY MEETING BE SCHEDULED MONDAY AFTERNOON TO REVIEW NEXT US STEPS; INCLUDE OMB, STATE/AID, OTHER INTERESTED AGENCIES.
RUSH

NOTE BY OC/T: NOT PASSED ALL LATIN AMERICAN CAPITALS.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEVELOPMENT BANKS, FINANCIAL AGREEMENTS, FINANCIAL CONTRIBUTIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 12 JUN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975PARIS15241
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750206-0202
From: PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750657/aaaabzjm.tel
Line Count: 93
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 06 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <06 MAY 2003 by BoyleJA>; APPROVED <25 SEP 2003 by greeneet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: INTER-AMERICAN BANK REPLENISHMENT
TAGS: EFIN, IDB
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006